

**REPORT/RECOMMENDATION TO THE ECONOMIC AND COMMUNITY  
DEVELOPMENT CORPORATION OF THE COUNTY OF SAN BERNARDINO,  
CALIFORNIA AND RECORD OF ACTION**

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**June 24, 2003**

*Continued from June 17, 2003 – Item Heard on June 23, 2003*

**FROM: THOMAS R. LAURIN, DIRECTOR  
DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT**

**SUBJECT: 2003-04 COUNTY OF SAN BERNARDINO ECONOMIC AND  
COMMUNITY DEVELOPMENT CORPORATION BUDGET HEARING**

**RECOMMENDATION:**

- ~~1. Open public hearing and take testimony on the proposed FY 2003-04 San Bernardino County Economic and Community Development Corporation budget.~~
- 2. At the close of the public hearing, Continue the FY 2003-04 proposed budget for approval and adoption as the Final Budget on Tuesday, June 24, 2003 at 10:00 am, including changes the Board may direct, if any, and authorization for adjustments based upon the final fund balance.**

**BACKGROUND INFORMATION:** In September 1987, the Board of Supervisors formed the County of San Bernardino Economic and Community Development Corporation (ECD Corp.) to provide additional methods of financing the acquisition of property, for and on the behalf of private enterprise, to promote and enhance economic development and increase opportunities for useful employment. Another primary purpose was added in July 1998, to strengthen public-private partnerships and to expand the supply of decent, safe, sanitary, and affordable housing. The formation of the corporation has resulted in the implementation of a taxable bond-financing program, which allows funding for types of projects that create public benefit through job creation and avoid the stringent requirements of the tax-exempt program. Revenue for this budget is generated through fees paid by applicant companies financing projects. These funds are used to pay for administration of the County's taxable bond-financing program.

Budget approval is needed to allow the ECD Corp. to continue normal operations through FY2003-2004. The FY 2003-2004 budget includes \$18,850 in proposed expenditures for professional services related to the issuance of bonds, promotion of the financing program, and other program related costs. Also included in the FY 2003-2004 budget is \$12,500 of anticipated revenue from bond issuances and \$100 of interest revenue. The ECD Corp.'s FY 2003-2004 budget is on file with the Secretary of the Board.

**REVIEW BY OTHERS:** This item has been reviewed by County Administrative Office (Patricia M. Cole, Administrative Analyst III) on June 11, 2003; County Counsel (Michelle Blakemore, Deputy County Counsel) on June 12, 2003; and by Auditor/Controller-Recorder (Larry Walker, Auditor/Controller-Recorder of the County of San Bernardino acting as the Chief Financial Officer of the Corporation) on June 12, 2003.

**FINANCIAL IMPACT:** This program is funded by a State established fee of .25% of the amount of the bond issued. This action will have no impact on the County General Fund.

**SUPERVISORIAL DISTRICT(S):** All

**PRESENTER:** Thomas R. Laurin, Director, 388-0808

Record of Action of the Board of Directors

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